

Zervas Working Group Update

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Submitted by Ald. Ruthanne Fuller, Ald. John Rice and Ald. Deb Crossley

Our Owners Project Manager, Joslin Lesser, just passed along the great news that two cost estimates were just completed and we're exactly on budget at the schematic design phase. See the details below.

Construction costs for the Zervas Elementary School project are on budget per current estimates

- Two full independent cost estimates were developed based on the detailed Schematic Design documents: one by the Designer's Cost Consultant and one by the Construction Manager
- The Construction Manager, WT Rich, is also working on the Angier project so their cost and scope data is informed by the most current relevant precedent
- The two estimates were reconciled to a variance of less than 0.25% (\$74 K) indicating a consistent understanding of design intent and scope
- The higher of the two estimates was within 0.6% (\$170 K) of the \$29 M construction budget, which is negligible at this phase because the estimates include \$2.75 M in contingencies

The estimates include the full scope of work on the expanded Zervas site

- The estimates include all work on the three adjacent residential properties (which will be incorporated into the Zervas site)
- The potential work to develop and improve the Blue Zone (or any related Traffic work) will be covered in the \$3 M Off-Site Improvements line item within the \$40 M Total Project Budget
- No Value Engineering adjustments were required at this phase to align the project design with the construction budget, all program elements are included

Additional Cost Estimates will be developed at three key future project milestones

- Two sets of estimates will be reconciled to budget at the end of the Design Development, 60% Construction Documents and 90% Construction Documents phases
- The project team will deliver the Zervas school on schedule and on budget